

Author Casey Michel: Kleptocracy markets contribute to shadow finance networks

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11/19/2021

Author Casey Michel argued Thursday that pro-kleptocracy American markets have largely driven money laundering schemes around the globe.

Michel, during an appearance on Hill.TV's "Rising" to promote his book, "American Kleptocracy: How the U.S. Created the World's Greatest Money Laundering Scheme in History," said he had been researching secretive financial networks since the mid-2010s.

"There's an entire range of high-end American markets that have no anti-money laundering requirements whatsoever," Michel said.

Global leaders have recently been pressured to crack down on the shadowy financial networks after last month's [massive leak](#) of the so-called Pandora Papers, which revealed the secret assets of some of the world's most powerful figures.

"We've all had this broader idea that maybe something has been going on, maybe these transformations are taking place," Michel said.

"But it is only just now that we're beginning to see how damaging, how destructive these realities have been," he said.

Michel said he believed the U.S. has enabled illicit financial activity through anonymous shell companies and other business-friendly policies. The practice allowed corporation owners to shield their identity, but anonymity was banned in provisions included as part of this year's [National Defense Authorization Act \(NDAA\)](#).

Michel called American law firms a "key node" in operating the schemes, saying they often manage real estate, private equity and hedge fund transactions. Michel said populations have been "looted" for decades as a result.

"These have now transformed into — again, as we saw in the Pandora Papers — effective one-stop-shops for any and all kleptocratic figures around the world," he said.